

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 6/30/2003

	As of <u>6-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,547,048	\$ 1,340,072
INTERNATIONAL EQUITIES	526,414	473,565
DOMESTIC FIXED INCOME	2,521,469	2,442,428
INVESTED CASH (NOTE 1)	<u>513,351</u>	<u>494,537</u>
TOTAL INVESTMENTS	5,108,282	4,750,602
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,317	34,411
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	627,710	561,658
DUE FROM OTHER AGENCIES (NOTE 3)	<u>89</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 5,766,398</u>	<u>\$ 5,346,671</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,650	3,522
SECURITIES LENDING COLLATERAL (NOTE 2)	627,710	561,658
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>191</u>
TOTAL LIABILITIES	630,360	565,371
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,781,300	4,909,606
CASH IN DURING YEAR (NOTE 5)	0	0
CASH OUT DURING YEAR (NOTE 6)	0	0
NET INCREASE (DECREASE)	<u>354,738</u>	<u>(128,306)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,136,038</u>	<u>4,781,300</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,766,398</u>	<u>\$ 5,346,671</u>

## ND STATE BONDING FUND

### State Investment Board Profit and Loss Statement For the Month Ended 6/30/2003

	Month Ended <u>6-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,114	\$ 184,957
SECURITIES LENDING INCOME	784	10,641
	<u>15,898</u>	<u>195,598</u>
 GAIN ON SALE OF INVESTMENTS	 37,572	 324,784
LOSS ON SALE OF INVESTMENTS	<u>49,186</u>	<u>498,727</u>
 NET GAINS (LOSSES) INVESTMENTS	 (11,614)	 (173,943)
 INVESTMENT EXPENSES	 (282)	 12,073
SECURITIES LENDING EXPENSES	646	9,020
SIB ADMIN EXPENSES	<u>156</u>	<u>971</u>
 NET INVESTMENT INCOME	 3,764	 (409)
 NET APPREC (DEPREC) MARKET VALUE	 26,183	 355,072
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>75</u>
 TOTAL INVESTMENT INCOME	 <u>29,947</u>	 <u>354,738</u>
 NET INCREASE (DECREASE)	 <u>\$ 29,947</u>	 <u>\$ 354,738</u>

## ND STATE BONDING FUND

### State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2003

	As of <u>6/30/03</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	\$914,636
SMALL CAP EQUITY	293,702
CONVERTIBLE BONDS	<u>468,765</u>
TOTAL DOMESTIC EQUITIES	1,677,103
INTERNATIONAL EQUITY	567,104
FIXED INCOME	2,350,264
INVESTED CASH (NOTE 1)	<u>513,351</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$5,107,822</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**June 30, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 4**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 5**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 6**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.